Clarence Campeau Development Fund

2004 Annual Report

Clarence Campeau Development Fund

"Serving Saskatchewan's Metis"

The Clarence Campeau Development Fund (CCDF) is named after the late Clarence Campeau, Métis political leader and promoter of Métis self-sufficiency through business and economic development activities.

The CCDF is designed to provide financial assistance to Métis individuals and Métis communities in Saskatchewan for economic and small business development activities.

CO-CHAIRMAN'S MESSAGE

The Clarence Campeau Development Fund (CCDF) has been in operation for almost eight years. During this period CCDF has clearly demonstrated that the Metis People of Saskatchewan require programs and services such as those provided by CCDF as they move towards economic self reliance. CCDF has provided a window of opportunity for the Metis to participate in economic development for individual businesses and communities. As a result of the programs provided by the Fund, many new businesses have been started, existing businesses have been allowed to grow and prosper and Metis communities have benefited through wealth and job creation for Métis People.

The Clarence Campeau Development Fund is constantly aware of the need to develop and improve programs and services to the Metis People of Saskatchewan. The effort to provide responsive quality services to the Métis in this province is of utmost importance to the board and staff of CCDF. The fund will continue to provide assistance to its clients in management and marketing skill development, and business planning and aftercare. The Fund will continue to interface with REDA's, Community Futures, provincial government departments, Aboriginal Business Canada, and regional offices. In addition, the Fund will continue to retain a strong community presence through communication with Métis Locals, Métis affiliates, institutions, and agencies.

We are also proud of our contributions to the capital infrastructure and development of Batoche. It remains a symbol of the history of the Metis in Saskatchewan and the continued support from CCDF reflects ongoing commitment for its development as a tourist attraction.

The economic future is bright for Metis entrepreneurs and communities in Saskatchewan. CCDF will continue to work with the vibrant Metis communities, enthusiastic Metis entrepreneurs and business clients. CCDF along with an effective Métis leadership will determine the path to the future. CCDF looks forward to continuing support to improve the business and economic opportunities for the Metis in Saskatchewan.

Ron Rivard

105-05118/

FUND MANAGER'S MESSAGE

2004 was an exceptional year for the Clarence Campeau Development Fund with approvals for the year exceeding $2.5 million dollars for the first time since the Fund was formed.

Since approving the first project in 1998 the Clarence Campeau Development Fund has demonstrated a consistent growth pattern to become possibly the most successful and valuable funding agency for Métis business development in Saskatchewan. The Fund started with a concept in 1996 that envisioned the Fund providing small grants to Métis entrepreneurs and communities. Since that time the Fund has developed into a vibrant, financially responsible funding agency for Métis business in Saskatchewan providing various forms of equity capital to Métis entrepreneurs and communities in the province.

Since 1998 the Fund has advanced $7,495,000 in repayable contributions and approximately $2,790,000 in non repayable contributions for community development projects, business plans, aftercare and management and marketing skill development.

The fund approved 399 proposals for equity, business plans, aftercare and management skills training since 1998 which have resulted in 609 jobs being created or secured in the province. It is estimated that these businesses now employ well over 700 people and provide spin off benefits in the form of corporate and provincial tax, indirect employment and cash flow into the Saskatchewan economy that is significant. CCDF funding has helped leverage almost $29,000,000 of conventional financing to support Métis business development.

The Fund has undertaken to develop Policies and Procedures that reflect the Agreement signed in 2002 and the legislation that came into effect in 2001. The board has undertaken the development of a strategic plan which will again be revisited in 2005 and will be aimed at the development on new, innovative and responsive programs.

The board and staff of CCDF are committed to providing the financial tools required by viable Métis business in Saskatchewan. A strong Métis business base means wealth and jobs for all the citizens of the province.

Roland Duplessis

THE FUND

The Clarence Campeau Development Fund (CCDF) was established by The Métis Society of Saskatchewan Inc. subject to an agreement with the Government of Saskatchewan dated June 11, 1997. In September of 2001 an amendment to the Gaming Act recognized CCDF in legislation and a new Agreement between the province and the Métis Nation-Saskatchewan Secretariat Inc. was executed in December 2002.

The objective of the Fund is to stimulate economic development activities of Métis people and communities by providing equity for Métis businesses, support to community economic development initiatives and assistance for the development of the management skills of new and existing Métis business owners and entrepreneurs. The Fund derives its revenue subject to the agreement with the Government of Saskatchewan.

MISSION STATEMENT

The mission of the CCDF is to improve the economic circumstances of Saskatchewan Métis by providing funding for community business development initiatives, development of management skills and assistance to new and existing Métis business.

GOALS AND OBJECTIVES

The goals of the CCDF are as follows:

a) To ensure that Métis entrepreneurs acquire the management, administrative and marketing skills necessary for business success;
b) To increase employment opportunities for Métis persons;
c) To improve incomes for Métis persons.

PROGRAMS

1. LOAN/EQUITY CONTRIBUTION PROGRAM

This program is to assist Métis entrepreneurs by providing capital through interest free loans or equity that will enhance the applicants ability to leverage financing from other institutions and agencies.

CCDF can provide financial assistance of up to the lessor of $200,000 per project or 35% of the value of the fixed assets identified in the program costs.

Purpose:

- The purchase or start-up of a new business
- The purchase of an existing business
- Business expansion or renovation

Method of Investment:

- Re-payable contributions for a term not to exceed seven years
- Equity instruments as follows to be held for a maximum period of 10 years:
  - Common shares
  - Preferred shares
  - Convertible preferred shares, or
- Convertible debentures for a maximum period of 10 years

General Guidelines:

- Businesses funded under this program must be for-profit and demonstrate viability through a sound business plan;
- Applicants must contribute a minimum of 5% equity to the project. Projects deemed by the Fund to be higher risk will require larger equity contributions;
- Equity may be in the form of cash, machinery, equipment, real estate or other unencumbered fixed assets. Assets must be valued at fair market value by an independent appraiser.

2. COMMUNITY BUSINESS DEVELOPMENT PROGRAM

This program is intended to assist Métis community owned business development associations and corporations leverage capital to develop businesses that will result in the creation of wealth and jobs for Métis.

Under this program CCDF can provide a one time non-repayable contribution up to the lessor of $100,000 or 35% of the value of fixed assets as identified in the program costs. Should the business be sold or disposed of within three years of receiving a non-repayable contribution it will become repayable immediately.

As well CCDF can contribute up to the lessor of $200,000 or 35% of the value of the fixed assets as a repayable contribution, preferred shares, convertible preferred shares or convertible debentures.

Repayable contributions will be for a term not to exceed seven years while equity instruments will not exceed 10 years.

Note: Total funding from CCDF under this program will not exceed 50% of the value of the fixed assets.

Purpose:

- To start a new business
- To purchase an existing business
- To renovate or expand an existing business

Guidelines:

- Businesses funded under this program must be for-profit and demonstrate viability through a sound business plan;
- The community will be expected to demonstrate its commitment through an injection of reasonable equity.

3. LARGE SCALE OR JOINT VENTURE PROJECTS PROGRAM

Funding is available under this program for up to the lesser of $1,000,000 or 50% of the value of the fixed assets identified in the program. The Funding is available to Métis owned business projects with capital expenditures in excess of $2,000,000. These projects must be for profit and commercially viable. Priority will be given to higher-end, value added projects.

Financial assistance will be in the form of:

- Common shares
- Preferred shares
- Convertible debentures for a maximum period of 10 years
- Units in a limited partnership or joint venture for a period set out in the partnership agreement or joint venture agreement

4. DEVELOPMENT OF MANAGEMENT AND MARKETING SKILLS PROGRAM

This program supports training for new and existing Métis entrepreneurs to develop their management and marketing skills.

Guidelines:

- Applicants must provide an application that includes the purpose of the course as well as a course outline and a detailed budget;
- Applicants must demonstrate that they have approached other Métis educational funding agencies prior to applying to CCDF. CCDF does not intend to duplicate the services of other Métis Nation agencies or affiliates;
- Training must be through credible organizations that undertake to provide appropriate training;
- The training must be specific to business management and not technical training unrelated to the development of management and marketing skills;
- The maximum available under this program is 75% of the approved costs;
- CCDF funds only direct course costs such as tuition, workshop fees, and books. Living costs are not included;
- This funding is only for short courses (degree and post-graduate studies are excluded);

- CCDF can support the development of business related courses through Metis training institutions. In this case the institution must provide accurate budgets, complete details on the training including a course outline and a list of the individuals (full and part time) enrolling in the program and other information that may be required to evaluate the success of the training upon completion.

5. BUSINESS PLAN ASSISTANCE PROGRAM:

This program is intended to provide support to entrepreneurs who, in the opinion of the Fund, have a business concept that, through initial screening, provides excellent opportunity but requires a professional business plan in order to attract financing.

This program will allow entrepreneurs to engage the services of a professional consultant in order to undertake the quality of research and planning necessary to develop a business plan and attract financing.

Guidelines:

- The applicant will provide CCDF with an application for initial screening by the fund;
- The applicant must provide the name and qualifications of the consultant, a terms of reference and a quote of the costs agreed to;
- CCDF can consider funding up to 75% of the costs to a maximum of $10,000;
- This funding will not be repayable.

6. SUPPORT FOR AFTERCARE PROGRAM

This program is intended to provide professional support to new businesses in order to help improve the opportunity for success.

Guidelines:

- Funding under this program is intended to allow the business to engage the services of a professional consultant to examine the operations of the business in order to identify areas that may require special attention;
- The applicant must provide the name and qualifications of the consultant, a terms of reference and a quote of the costs agreed to;
- CCDF can consider funding up to 75% of the costs, to a maximum of $5,000 in each of the first two years of the business operation. Unused portions in any year will not be carried forward;
- Funding under this program is not repayable;
- Funding is not intended for the development of interim or annual financial statements.

GENERAL GUIDELINES FOR ALL PROJECTS

Projects which are not eligible:

- Refinancing (some exceptions apply)
- Payment of dividends
- Cultural activities
- Social programs
- Political bodies for political process
- Residential real estate

All applicants will be required to enter into a contractual agreement with CCDF.

CUMULATIVE FUNDING APPROVAL REPORT

YEAR	TYPE	NUMBER	AMOUNT	JOBS	LEVERAGED $
1998	C/D	9	$ 177,109	-	$ 335,818
1999	C/D	19	$ 522,650	-	$ 603,980
2000	C/D	18	$ 468,300	-	$ 1,144,909
2001	C/D	19	$ 427,566	13	$ 615,317
2002	C/D	7	$ 302,467	12	$ 396,686
2003	C/D	3	$ 221,350	5	$ 159,920
2004	C/D	4	$ 332,190	7	$ 196,209
Total		74	**$ 2,451,632**	30	**$ 3,452,839**
1998	E	17	$ 419,908	39	$ 2,091,231
1999	E	49	$ 1,212,768	98	$ 4,076,152
2000	E	57	$ 739,593	85	$ 2,934,716
2001	E	49	$ 693,183	102	$ 2,412,600
2002	E	55	$ 838,816	90	$ 2,234,803
2003	E	31	$ 1,178,142	93	$ 3,016,812
2004	E	52	$ 2,119,784	162	$ 7,932,876
Total		258	**$ 7,202,194**	576	**$24,699,190**
2003	BP	28	$ 68,623	-	-
2004	BP	33	$ 83,289	-	-
Total		61	**$ 151,912**	-	-
2000	MSD	1	$ 100,000		$ 251,128
2003	MSD	4	$ 8,169		$ -
2004	MSD	-	$ -		$ -
Total		5	**$ 108,169**		**$ 251,128**
2004	**Other**	1	**$ 150,000**	3	**$ 75,000**
Cum Total		399	**$10,063,907**	609	**$28,478,157**

C/D - Community Business Development Program
E - Loan Equity Contribution Program
MSD - Management and Marketing Skills Development Program
BP - Business Plans & Aftercare Programs
Other - MN-S Economic Development Department

Auditors' Report

TO THE DIRECTORS OF
CLARENCE CAMPEAU DEVELOPMENT FUND

We have audited the statement of assets, liabilities and fund surplus of the Clarence Campeau Development Fund as at December 31, 2004 and the statements of revenue, expenditures and fund surplus and of cash flows for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2004 and the results of its operations and of its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

February 11, 2005

CLARENCE CAMPEAU DEVELOPMENT FUND (OPERATING AS THE METIS DEVELOPMENT FUND)

STATEMENT OF REVENUE, EXPENDITURES AND FUND SURPLUS

YEAR ENDED DECEMBER 31, 2004

	Budget	2004	2003
	(Unaudited)		
Revenues	$ 2,000,000	$ 2,000,000	$ 2,003,924
Reimbursements from National Aboriginal Capital Corporation Association	-	32,960	32,541
Interest and investment income	246,562	221,809	230,925
Administration Fees	4,500	12,897	3,523
	2,251,062	2,267,666	2,270,913
Operating expenditures			
Advertising and promotion	30,000	17,587	36,717
Amortization of capital assets	-	15,766	13,615
Bank charges	600	182	60
Consulting fees	40,000	6,465	3,009
Directors' expenses	54,200	47,768	56,039
Donations	48,000	28,250	25,000
Employee Travel	35,000	21,335	30,463
Office expenses	27,808	22,522	35,727
Professional fees	37,500	27,306	43,351
Rent	25,680	24,840	25,449
Salaries and benefits	232,092	227,944	214,992
Telephone	15,000	11,275	9,913
Training	6,000	13,368	1,281
	551,880	464,608	495,616
	1,699,182	1,803,058	1,775,297
Other expenditures			
Contributions to community projects (Note 6)	-	387,803	261,513
Defaulted contributions receivable (Note 4	-	92,081	92,487
Additional provision for contributions receivable losses (Note 4)	-	135,871	28,225
	-	615,755	382,225
Excess of revenue over expenditures	1,699,182	1,187,303	1,393,072
Fund surplus, beginning of year	10,589,955	10,589,955	9,196,883
Fund surplus, end of year	$ 12,289,137	$ 11,777,258	$ 10,589,955

See accompanying notes

CLARENCE CAMPEAU DEVELOPMENT FUND (OPERATING AS THE METIS DEVELOPMENT FUND)

STATEMENT OF ASSETS, LIABILITIES AND FUND SURPLUS

YEAR ENDED DECEMBER 31, 2004

	2004	2003
CURRENT ASSETS		
Cash	$ 1,277,216	$ 2,455,367
Short-term investments (Note 3)	5,958,117	5,837,092
Accounts receivable	34,632	24,387
Interest receivable	20,577	9,886
Current portion of contributions receivable (Notes 4 and 6)	567,050	519,796
	7,857,592	8,846,528
LONG-TERM INVESTMENTS (Note 3)	1,824,521	536,000
CONTRIBUTIONS RECEIVABLE (Notes 4 and 6)	2,291,442	1,163,168
CAPITAL ASSETS (Note 5)	37,185	44,259
	$ 12,010,740	$ 10,589,955
CURRENT LIABILITIES		
Accounts payable	$ 7,417	$ -
Contributions and grants payable (Note 6)	226,065	-
	233,482	-
FUND SURPLUS	11,777,258	10,589,955
	$ 12,010,740	$ 10,589,955

See accompanying notes

APPROVED BY THE BOARD:

..... Director

..... Director

CLARENCE CAMPEAU DEVELOPMENT FUND (OPERATING AS THE METIS DEVELOPMENT FUND)

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2004

	2004	2003
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Excess of revenue over expenditures	$ 1,187,303	$ 1,393,072
Items not affecting cash		
Amortization	15,766	13,615
Amoritization of bond premium	2,421	-
Defaulted contributions receivable (Note 4)	92,081	92,487
Additional provision for contributions receivable losses (Note 4)	135,871	28,225
Net change in non-cash working capital items relating to operations (Note 7)	212,546	(135,369)
	1,645,988	1,392,030
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Contribution receipts	227,591	394,849
Contribution payments	(1,631,071)	(519,575)
Purchase of capital assets	(8,692)	(21,193)
Advance for mortgages	-	(250,000)
Mortgage payments received	18,899	-
Purchase of bond	(1,309,841)	-
	(2,703,114)	(395,919)
INCREASE (DECREASE) IN CASH DURING THE YEAR	(1,057,126)	996,111
CASH POSITION, BEGINNING OF YEAR	8,292,459	7,296,348
CASH POSITION, END OF YEAR	$ 7,235,333	$ 8,292,459
Cash, for purpose of the statement of cash flows, consists of:		
Cash	$ 1,277,216	$ 2,455,367
Short-term investments	5,958,117	5,837,092
	$ 7,235,333	$ 8,292,459

See accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF THE FUND

The Clarence Campeau Development Fund ("the Fund") was established by The Métis Society of Saskatchewan Inc. ("Métis Nation") pursuant to an agreement with the Government of Saskatchewan (Economic & Co-operative Development) dated June 11, 1997. Effective November 9, 2001 the Minister of Aboriginal Affairs designated the Fund as the Métis Development Fund pursuant to the Saskatchewan Gaming Corporation Act. A new Agreement between the province and the Métis Nation-Saskatchewan Secretariat Inc. was executed in December 2002 and the Fund is governed in accordance with that agreement.

The objective of the Fund is to stimulate economic development activities of Métis people and communities by providing equity for Métis businesses, supporting community economic development initiatives and developing management skills of new and existing Métis business owners and entrepreneurs. To achieve this, the Fund makes repayable contributions to qualifying projects and both repayable contributions and non-repayable grants to community projects.

The term of the repayable contributions by the Fund is up to seven years. Equity instruments and convertible debentures can be held by the Fund for a maximum period of ten years. Contributions are targeted to commercially viable, market-based projects, primarily in value-added sectors of the economy such as forestry, mining, tourism and information technology with specific contribution criteria to be approved by the Board. The Board may enter into agreements with other contributing entities and appropriate business support agencies. Each single project is subject to a maximum of the lesser of 35% of the value of the fixed assets identified in the project costs or $200,000. Funding is available for large scale or joint venture projects for up to the lesser of $1,000,000 or 50% of the value of the fixed assets identified in the project.

Under the Community Development Business Program, the Fund can provide a one time non-repayable grant up to the lesser of $100,000 or 35% of the value of the fixed assets identified in the project costs. Should the business be sold or disposed of within three years of receiving a non-repayable contribution, it will become repayable immediately. Under the Development of Management and Marketing Skills Program, the Fund can provide grants up to 75% of approved training costs. Under the Business Plan Assistance Program, the Fund can provide grants up to 75% of the costs to a maximum of $10,000. Under the Support for Aftercare Program, the Fund can provide grants up to 75% of the costs, to a maximum of $5,000 in each of the first two years of the business operation. Unused portions in any year will not be carried forward.

The Fund derives its revenue pursuant to the *Saskatchewan Gaming Corporation Act*. In 2004 non-repayable contributions consisted of $2,000,000 from the Department of First Nations and Métis Relations (2003 - $2,000,000).

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses at year end. Actual results could differ from those estimates.

Cash and Investments

Cash and cash equivalents consist of cash on hand and balances with banks, and short-term investments in money market instruments and bankers acceptances.
Short-term investments are recorded at the lower of cost or market value. Long-term investments are recorded at cost less any amounts written off to reflect permanent declines in value.

Capital Assets and Amortization

Capital assets are recorded at cost. Normal repair and maintenance costs are expensed as incurred.
Amortization is recorded in the accounts on the diminishing balance basis as follows:

Office furniture	20%
Computer equipment	30%
Computer software	100%

Revenue Recognition

Revenue received or receivable pursuant to the agreement with the Government of Saskatchewan is recognized as revenue if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment and interest income is recognized as revenue when earned.

Contributions

Contributions and grants under $25,000 are recorded when the Fund Manager has approved the payment and all conditions are met by the applicant. Contributions and grants over $25,000 and less than $50,000 are recorded when the Audit and Finance Committee has approved the payment and all conditions are met by the applicant. Contributions and grants over $50,000 are recorded when the Board has approved the payment and all conditions are met by the applicant.

Financial Instruments

The fair market value of cash, accounts receivable, interest receivable and accounts payable approximate their carrying values. Management does not believe that the Fund is exposed to significant interest, currency or credit risks as a result of these instruments.

3. INVESTMENTS

Short-term investments consist the following:

	2004	2003
Bankers Acceptance	$ 5,957,835	$ 5,836,537
Cash Balance in investment account	282	555
	$ 5,958,117	$ 5,837,092

The current year Bankers Acceptance consists of $2,934,192 due on Februrary 24, 2005 (2.358% annual yield) and $3,023,643 due on March 28, 2005 (2.52% annual yield). The market value of the short-term investments at December 31, 2004 is $5,970,190 (2003 - $5,843,868).

Long-term investments consist of a $286,000 4% five-year first mortgage against land and building owned by Provincial Métis Holdco Inc., due July 1, 2007. The fair market value of this land and building at December 31, 2004 is $710,000 (2003 - $710,000).

Long-term investments also consist of a $250,000 fifteen-year first mortgage against land and building owned by Dumont Technical Institute, due December 1, 2018; the balance at December 31, 2004 is $231,101. Interest is renewed annually on December 1st at an interest rate of 2% over the Scotia McLeod five-year banker acceptance rate at that date. The fair market value of this land and building at December 31, 2004 is $640,000 (2003 - $640,000).

Long term investments also consis of a 5 year, 6% Province of Saskatchewan bond with par value of $1,167,000. There is a premium of $140,420 which is being amortized over the term of the bond. The fair market value of this bond at December 31, 2004 is $1,302,360.

4. CONTRIBUTIONS RECEIVABLE

Contributions receivable are amounts distributed to qualified projects to provide funding. These amounts are interest-free and repayable to the Fund over a maximum term of seven years. The maximum term for equity instruments is ten years and usually involves the payment of regular dividends.

All contributions in arrears are handled on a case-by-case basis and are written-off after all reasonable restructuring/collection activities have taken place and the possibility of further recovery is considered to be remote.

A contribution is classified as non-performing when management has determined that there is a reasonable doubt as to the ultimate collectability of principal. The provision for defaulted contributions receivable consists of specific items established on a case-by-case basis and a general provision of 10% of the outstanding contributions receivable.

4. CONTRIBUTIONS RECEIVABLE (continued)

The Fund evaluates each client's creditworthiness on a case-by-case basis. The Fund contracts project assessment and project follow up and evaluation services from other qualified institutions or businesses, where necessary. All applicants are required to enter into a contractual agreement with the Fund. Further, the Fund is required to ensure Métis ancestry when granting an equity contribution.

Contributions receivable are principally the financial instruments which potentially subject the Fund to concentrations of credit risk. Management is not aware of any concentrations of contributions to classes of borrowers or industries that would be similarly affected by economic conditions. Although the Fund's contributions portfolio is diversified, a substantial portion of its borrowers' ability to honour the terms of their loans is dependent on business and economic conditions in Saskatchewan.

Contributions receivable consist of the following:

	2004	2003
Contributions receivable	$ 3,301,218	$ 1,990,226
Less provision for defaulted contributions		
Specific items	(92,081)	(92,487)
General provision	(350,645)	(214,775)
	2,858,492	1,682,964
Less current portion	(567,050)	(519,796)
Long-term contributions receivable	$ 2,291,442	$ 1,163,168

The fair value of contributions receivable is not readily determinable as there is no market for the contributions receivable and it is management's intention to hold these receivables to maturity.

5. CAPITAL ASSETS

	2004			2003
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office furniture	$ 50,958	$ 24,213	$ 26,745	$ 29,980
Computer equipment	34,909	24,469	10,440	14,279
Computer software	7,229	7,229	-	-
	$ 93,096	$ 55,911	$ 37,185	$ 44,259

6. RELATED PARTY TRANSACTIONS

Transactions with related parties are measured at the exchange amount which is the consideration established and agreed to by the related parties.

During the year, the Fund paid $75,000 (2003 - $3,000) to the Métis Nation in contributions for qualified projects. The Fund also paid $969 (2003 - $1,217) to the Dumont Technical Institute, the educational arm of the Métis Nation, in contributions for qualified projects (2003 - $250,000 for a first mortgage).

Pursuant to an agreement between the Government of Saskatchewan and the Métis Nation, the Fund provided the Métis Nation with non-repayable grant of $100,000 (2003 - $100,000) for further development to the Batoche historic site. Funds were disbursed directly to suppliers as requested by the Métis Nation.

The Fund also provided Back to Batoche Festival Inc. with a donation of $25,000 (2003 - $25,000) for the annual Metis festival in accordance with the Fund's approved 2004 budget. Back to Batoche Festival Inc. is related to the Métis Nation by way of mutual board representation.

The Board allows its members to apply for contributions for qualifying projects. During the year, the Board did not approve any new contributions for these projects. At December 31, 2004, outstanding contributions receivable from board members amounted to $28,362 (2003 - $70,344).

7. NET CHANGE IN NON-CASH WORKING CAPITAL

Details of net changes in each element of non-cash working capital relating to operations are as follows:

	2004	2003
(Increase) decrease in current assets		
Accounts receivable	$ **(10,245)**	$ 14,768
Interest receivable	**(10,691)**	19,654
	(20,936)	4,886
Increase (decrease) in current liabilities		
Accounts payable	7,417	-
Contributions payable	226,065	(140,255)
	233,482	(140,255)
	$ 212,546	$ (135,369)

8. COMPARATIVE FIGURES

Certain of the prior year's figures have been reclassified to conform to the current year's presentation.

TESTIMONIALS

Regina Métis Sports and Culture Inc.

RMSC Board, Management, Staff, Volunteers & Métis community, wish to extend their heart felt gratitude to the Clarence Campeau Development Fund Board, Management & Staff for their contribution to further develop our community.

The funds received have enabled our organization to continue a continuum of support service for families and youth to fill the gap and life chances in their journey to wellness and self sufficiency.

Finally, we comment the Clarence Campeau Development Fund for granting the RMSC the opportunity to fulfill the operation of a commercial kitchen and Aboriginal catering service, to assist in the communities/organization sustainability.

Karen LaRoque, RMSC - CEO
Regina Métis Sports & Culture Inc. • Regina, SK

ROYER TRUCKING LTD.

We wish to thank the Clarence Campeau Development Fund for financial assistance provided for modernization of our plant. Without their help we would be facing extremely difficult times.

Felix & Bev Royer
Royer Trucking Ltd. • Maple Creek, SK

TESTIMONIALS CONTINUED...

We would like to thank the Clarence Campeau Development Fund, staff and board of directors for the funding towards the purchase of our building. While working through the applications CCDF staff was extremely helpful and knowledgeable about the process and requirements.

The Prince Albert Métis Women's association has been in operation for over 10 years, and with the support of your funding, we now have the space required to operate our programs and provide services. We are very proud of our building and we thank-you for your support.

Darlene McKay, President
Prince Albert Metis Women's Association • Prince Albert, SK

The Pleasant Garden & Gift Centre

The Clarence Campeau Development Fund was instrumental in helping us formulate a business plan and ultimately allowing us to expand our garden center. In May 2003 we were awarded the best emerging business award for 2003 by the chamber of commerce. Our business continues to expand through CCDF's support and belief in our vision.

Peter & Donna Fuhr
The Pleasant Garden & Gift • Battleford, SK

TESTIMONIALS CONTINUED...

TINKER'S OUTFITTING

We would like to thank the Clarence Campeau Development Fund for helping us to add to our existing fishing camp. Your assistance was greatly appreciated.

Gerald & Tracy Tinker
Tinker's Outfitting • Buffalo Narrows, SK

P & D Aircraft Leasing Ltd.
GILLAM AIR
c/o Gillam Air

Thanks to the helpful staff at the Clarence Campeau Development Fund, I was able to change from a seasonal to a year-round business. P & D Aircraft offers charter services with wheels, skis and float aircraft.

Pat Chartier
P & D Aircraft Leasing Ltd. • Air Ronge, SK

Hutch 'n sons KENNELS
DOG & CAT BOARDING
All Breed Dog Grooming

Thanks to the Clarence Campeau Development Fund, I was able to fulfill my dream of owning and operating a business. CCDF gave me the opportunity to obtain financing and helped guide me along the way. Without you this may not have been possible. Thank-you!

Audra Blais-Boulianne
Hutch'n Sons • Melville, SK

TESTIMONIALS CONTINUED...

Sipisishk Communications Incorporated is a 100% community owned organization. Governed by an elected board of directors CIPI Cable and Sipisishk Communications continue to provide to their community and surrounding areas, quality radio, newsletter and cable services. In february 2005 the community of Beauval celebrates 20 years of success in their radio station, weekly newsletter production and operations from their cable television company. It was a dream that became a reality - the actual construction of a larger and brand new facility! A bigger and better CIPI that can meet the needs of the Elders, youth and community not only today but well into the future.

It is with great gratitude that we extend our appreciation to the Clarence Campeau Development fund; its Directors and staff. YOur $100,000 grant contribution to sipisishk Communications Inc. and the community members of Beauval will certainly not go unnoticed - we just have to enter the new CIPI building and experience that through commitment and cooperation we are all able to celebrate great accomplishments! On behalf of the Sipisishk Board of Directors we acknowledge and very mush appreciate the financial contribution received by the Clarence Campeau Development Fund and we further extend continued success in their future endeavors!

Board of Directors & Staff at Sipisishk Communications Inc.
Sipisishk Communications Inc. • Beauval, SK

T & B ELECTRIC LTD.
Commercial Industrial
Residential
Free Estimates
721-2213

On behalf of my partners, I would like to Thank CCDF for their financial support of our Electrical Contracting Co. With that support we were able to challenge ourselves as young entrepreneurs, and we look forward to more challenges as our business grows. Thanks again!

Sheldon Thomas, Kyle Thomas, and Adrian Bechard
T & B Electric • Regina, SK

BOARD OF DIRECTORS

Ron Rivard - Vice Chairman of the Board
Businessman
Saskatoon, Saskatchewan

Philip Tinker - North
Businessman
Pinehouse, Saskatchewan

Marty Klyne - South
Businessman
Regina, Saskatchewan

Kathy Palidwar - Member-at-Large
Businesswoman
Nipawin, Saskatchewan

Hal Sanders - Ex-Officio
Saskatchewan Industry & Resources
Regina, Saskatchewan

Geordy McCaffrey - Ex-Officio
Executive Director of Gabriel Dumont Institute
Saskatoon, Saskatchewan

Greg Fofonoff - Ex-Officio
CEO - SaskNative Economic Development Corporation
Saskatoon, Saskatchewan

Ross Burrows - Ex-Officio
First Nations & Métis Relations
Regina, Saskatchewan

CCDF STAFF

Roland Duplessis
Fund Manager

Monica Brunet
Business Development Officer

Georgette Nicolas
Senior Business Development Officer

Rebecca Krahn
Office Manager

CLARENCE CAMPEAU DEVELOPMENT FUND

254 Robin Crescent
Saskatoon, SK S7L 7C2

Phone: (306) 657-4870
Toll-free: 1-888-657-4870
Fax: (306) 657-4890
Email: c.c.d.f@sasktel.net
Web: www.clarencecampeau.com

Clarence Campeau Development Fund
Payee List

Personal Services

(Salaries ,Wages and Honorariums)
($ 2500 or more)

Roland Duplessis	$70,848.00
Georgette Nicolas	$47,316.84
Monica Brunet	$38,505.02
Rebecca Krahn	$22,518.97
Don Parenteau	$16,537.50
Ron Rivard	$14,850.00
Guy Bouvier	$6,150.00
Philip Tinker	$4,540.00
Kathy Palidwar	$3,730.00

Individuals/Agencies

($ 5,000 or more)

Great West Life	$17,874.35
Sasktel	$8,469.67
AGF	$18,665.36
HJ. Linnen	$5,451.66
Suncorp Valuations Ltd.	$19,420.00
Woloshyn & Co.	$12,691.02
Deliotte & Touche	$14,193.93
MOBO Enterprises	$5,236.20
CCRA	$39,241.08
Sastrac Management	$5,850.00
Cory McDougall	$30,495.50
Ramona Orosz	$5,617.50
Ernie Lawton	$17,366.75
Go-Business	$6,220.80
Commongoals Software	$17,735.25
Peter Rudyck	$20,000.00
M-NS Economic Development	$75,000.00
Batoche Site	$25,000.00
Back to Batoche	$100,000.00
P.A Metis Women	$7,190.00
Harvey Petracek	$5,000.00
Cawood Walker Demmans	$100,000.00

Goods and Services Suppliers

($20,000 or more)

Booth Burnett Insurance (rent)	$25,680.00

"Serving Saskatchewan's Métis"